

Address _____

This Agreement of Purchase and Sale dated this _____ day of _____, 20____

BUYER _____ (“the Buyer”), agrees to
(Full legal names of all Buyers)

purchase from

SELLER _____ (“the Seller”), the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address _____

and being parcel number _____ or part of parcel number _____ [complete one] (the “Property”)

Dollars (CDN) \$ _____

PURCHASE PRICE: _____ Dollars (CDN) (the “Purchase Price”).

HST: If the sale of the Property is subject to Harmonized Sales Tax (“HST”), then such tax shall be

- | | | |
|--|-----------------------------|----------------------------|
| <input type="checkbox"/> included in | _____ The Seller’s Initials | _____ The Buyer’s Initials |
| <input type="checkbox"/> in addition to | _____ The Seller’s Initials | _____ The Buyer’s Initials |
| <input type="checkbox"/> to be determined | _____ The Seller’s Initials | _____ The Buyer’s Initials |

the Purchase Price. If the sale of the Property is not subject to HST, the Seller agrees to certify on or before closing that the sale of the Property is an exempt supply under the Excise Tax Act (Canada). Any HST on chattels, if applicable, is not included in the Purchase Price.

DEPOSIT: The Buyer submits herewith/upon acceptance [select one] _____ Dollars (CDN) by legal tender payable to the agent of the Seller _____ (the “Seller’s Agent”) to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, “Upon Acceptance” shall mean that the Buyer is required to deliver the deposit to the Seller’s Agent within _____ hours of the acceptance of this Agreement, failing which this Agreement shall become null and void. The Parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Seller’s Agent shall place the deposit in trust in the Seller’s Agent’s non-interest bearing real estate trust account and no interest shall be earned, received or paid on the deposit.

The Buyer agrees to pay the balance of the Purchase Price on the acceptance of title and delivery of conveyance.

The Buyer is aware that land transfer tax may be applicable to this transaction pursuant to the Real Property Transfer Tax Act of Prince Edward Island.

SCHEDULE(S) A and _____ attached hereto are incorporated herein by reference and form part of this Agreement.

1. COMPLETION DATE: This Agreement shall be completed on or before 5 p.m. [AST] the _____ day of _____, 20____ (the “Completion Date”). Upon completion, vacant possession of the Property shall be given to the Buyer unless otherwise provided for in this Agreement.

2. PRECLOSE VIEWING: The Buyer shall have the right to conduct a pre-closing viewing of the Property at

the _____ day _____, 20____. The Seller agrees to provide access to the Property for the purpose of this viewing.

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- 3. FIXTURES/CHATELS:** Unless otherwise stated in this Agreement, the chattels and the fixtures being transferred as part of this Agreement are the property of the Seller and the Seller agrees to convey all chattels and fixtures included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels. The Purchase Price includes all permanent fixtures and appurtenances attached to and belonging to the Property as viewed on ____ day of _____, 20__ including, but not limited to, light fixtures, wall-to-wall carpet, curtain rods, drapery hardware, blinds, television wall mounts and built-in appliances as well as the following chattels
- 4. RENTAL/LEASED ITEMS:** The following chattels and/or equipment are rented or leased and not included in the Purchase Price. The Buyer may assume the rental/lease contract(s), in his or her sole discretion, for the following chattels and/or equipment, if assumable, and where applicable the Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption:
- 5. TITLE SEARCH:** The Buyer shall be allowed until 5 p.m. the ____ day of _____, 20__ [the “**Requisition Date**”] to examine the title to the Property at the Buyer’s own expense. If, within that time, any valid objection to title is made in writing to the Seller, his or her solicitor or agent, which the Seller shall be unable or unwilling to remove within _____ days, and which the Buyer will not waive, or it is discovered by the Buyer that the present use of the property cannot be lawfully continued, at the option of the Buyer this Agreement shall, notwithstanding any intermediate acts or negotiations in respect of such objections, be null and void, and the deposit shall be returned to the Buyer. Save as to any valid objections made by the Buyer within such time, the Buyer shall be conclusively deemed to have accepted the Seller’s title to the Property. The Seller hereby agrees to provide, upon request, documentation from the municipality or any other governmental agency affecting the Property as the Buyer may reasonably require.
- 6. FUTURE USE:** Unless specifically provided for in this Agreement, the Seller and the Buyer agree that there is no representation or warranty of any kind that the intended use of the Property by the Buyer is or will be lawful.
- 7. DOCUMENTS:** The Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the Property except such as are in the possession or control of the Seller. If requested by the Buyer, the Seller will deliver any sketch, plot plan, surveyor’s certificate or survey of the Property within the Seller’s control to the Buyer as soon as possible and prior to the Requisition Date but will not guarantee its use.
- 8. INSURANCE:** All buildings on the Property and all other items being purchased under this Agreement shall be and remain until completion at the risk of the Seller. Pending completion, the Seller shall hold all insurance policies, if any, including any proceeds thereof, in trust for the Parties as their interests may appear and in the event of material damage to the Property the Buyer, in his or her sole discretion, may terminate this Agreement and have all monies paid returned without interest or deduction, or accept the proceeds of any insurance and complete the purchase.
- 9. DOCUMENT PREPARATION:** The conveyance of the Property which is the subject of this Agreement shall be by a deed with the usual statutory covenants on Prince Edward Island form, drawn at the expense of the Buyer to be delivered by the Seller on payment of the Purchase Price on the Completion Date. The Property is to be conveyed free of all liens and encumbrances. The Seller will ensure, at the time of closing, that the provisions of the *Family Law Act* of Prince Edward Island have been satisfied.

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- 10. RESIDENCY:** In the event the Seller is a non-resident of Canada the Seller shall obtain and provide to the Buyer a non-resident certificate of compliance from Canada Revenue Agency (the "Certificate of Compliance") in accordance with the provisions of the Income Tax Act of Canada.
- 11. ADJUSTMENTS:** Any rents, deposits, mortgage interest, realty taxes including local improvement rates and public or private utility charges, and cost of fuel, as applicable, shall be adjusted on the Completion Date.
- 12. PROPERTY ASSESSMENT:** Each of the Buyer and the Seller hereby acknowledges that the Property may be re-assessed retroactively for determining property taxes payable on the Property. Each of the Buyer and the Seller agree that no claim will be made against the other, or any brokerage, broker or salesperson, for any changes in the amount of the property tax as a result of a re-assessment of the Property, save and except for the amount of any property taxes that accrued prior to the Completion Date.
- 13. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing any matter provided for herein may be extended or abridged by agreement in writing signed by the Seller and the Buyer or by their respective lawyers.
- 14. TENDER:** Any tender of documents or money hereunder may be made upon the Seller or the Buyer or their respective lawyers. Money shall be tendered by certified cheque, bank draft, wire transfer or lawyer's trust cheque.
- 15. UFFI/ASBESTOS:** The Seller represents and warrants to the Buyer that during the time the Seller has owned the Property the Seller has not caused any building on the Property to be insulated with insulation containing urea formaldehyde and/or asbestos, and that to the best of the Seller's knowledge no building on the Property contains or has ever contained insulation that contains urea formaldehyde and/or asbestos. This warranty shall survive the completion of this transaction. If the Property is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.
- 16. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The Parties acknowledge that any information provided by their respective brokerages is not legal, tax or environmental advice.
- 17. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provisions added to the standard form of this Agreement (including in any Schedule and/or Property Condition Disclosure Statement attached hereto) and the provision as contained in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement shall constitute the entire Agreement between the Buyer and the Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, the Seller means the Seller and the Buyer means the Buyer. This Agreement shall be read with all changes of gender or number required by the context.
- 18. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the Property is located.
- 19. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
- 20. PERIOD FOR ACCEPTANCE:** This offer shall be open for acceptance until _____ a.m./p.m. on the _____ day of _____, 20____ after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest (if applicable).

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21. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a separate brokerage has entered into a representation agreement with the Buyer (the "Selling Brokerage"), the Buyer hereby appoints the Selling Brokerage as agent for the Buyer for the purpose of giving and receiving notices pursuant to this Agreement. Where a brokerage represents both the Seller and the Buyer (dual agency), the Listing Brokerage shall be appointed and authorized to act as agent for both the Buyer and the Seller for the purpose of giving and receiving notices. Unless otherwise expressly provided for herein, any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein including in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement (any of them, "Document") shall be deemed given and received when delivered personally to the Address for Service below during normal business hours or, where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number during normal business hours or by email anytime, and in either case, the signature(s) of the party (parties) on the electronically transmitted documents shall be deemed to be original.

FAX No. _____
(For delivery of Documents to the Seller Representative)

FAX No. _____
(For delivery of Documents to the Buyer Representative)

Email Address: _____
(For delivery of Documents to the Seller Representative)

Email Address: frontdesk@kwhalifax.com
(For delivery of Documents to the Buyer Representative)

Address for Service: _____

(For delivery of Documents to the Seller Representative)

Address for Service: 590 North River Road
Charlottetown
C1E 1K1
(For delivery of Documents to the Buyer Representative)

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I/we have hereunto set my hand and seal:

(Witness) _____ (the Buyer) DATE: _____

(Witness) _____ (the Buyer) DATE: _____

To be completed by the listing agent, if applicable:

The undersigned accepts the above offer and agrees with the agent named below to pay him on the Completion Date the commission agreed to pursuant to the listing agreement plus applicable HST or _____, which commission and applicable HST may be deducted from the deposit, in consideration for his or her services in procuring the said Offer, and hereby irrevocably instructs his or her solicitor to pay directly to the Agent any unpaid balance of commission from the proceeds of this sale.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I/we have hereunto set my hand and seal:

(Witness) _____ (the Seller) DATE: _____

(Witness) _____ (the Seller) DATE: _____

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REJECTION: I hereby confirm this offer was presented and rejected at _____ a.m./p.m. this _____ day of _____, 20 _____

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I/we have hereunto set my hand and seal:

(Witness) (the Seller/the Buyer) Date: _____

(Witness) (the Seller/the Buyer) Date: _____

COUNTER OFFER: I hereby provide a counter offer to this Agreement dated the _____ day of _____, 20 _____

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I/we have hereunto set my hand and seal:

(Witness) (the Seller/the Buyer) Date: _____

(Witness) (the Seller/the Buyer) Date: _____

LAWYER[S] INFORMATION

Seller Lawyer: _____

Telephone: _____ Fax: _____ Email: _____

Buyer Lawyer: _____

Telephone: _____ Fax: _____ Email: _____

INFORMATION ON BROKERAGE[S]

Listing Brokerage: _____

Telephone: _____ Fax: _____ Email: _____

Selling Brokerage: KELLER WILLIAMS SELECT REALTY

Telephone: (902) 812-1639 Fax: _____ Email: frontdesk@kwhalifax.com